

L7103/21

# LONDON ELECTRIC RAILWAY COMPANY.

(Incorporated by the Brompton and Piccadilly Circus Railway Act, 1897.)

OFFICES: 55, BROADWAY, WESTMINSTER, S.W. 1.

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## REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31st DECEMBER, 1924.

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TO BE SUBMITTED TO THE PROPRIETORS AT  
AN ORDINARY GENERAL MEETING OF THE  
COMPANY, TO BE HELD AT THE CAXTON  
HALL, CAXTON STREET, WESTMINSTER, S.W. 1,  
ON THURSDAY, THE 19TH DAY OF FEBRUARY,  
1925, AT 11 O'CLOCK IN THE FORENOON.

### DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director*,  
55, Broadway, Westminster, London, S.W. 1.

THE RIGHT HONOURABLE LORD FARRER, *Deputy Chairman*, Abinger Hall, Dorking.

FRANK PICK, ESQ., *Assistant Managing Director*,  
55, Broadway, Westminster, London, S.W. 1.

ZAC ELLIS KNAPP, ESQ., *Director of Construction*,  
55, Broadway, Westminster, London, S.W. 1.

FIELD MARSHAL SIR WILLIAM ROBERT ROBERTSON, Bart., G.C.B., G.C.M.G., K.C.V.O., D.S.O.,  
88, Westbourne Terrace, London, W. 2.

C. J. CATER SCOTT, ESQ., Hatfield Place, Hatfield Peverel, Chelmsford, Essex.

# LONDON ELECTRIC RAILWAY COMPANY.

## REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY TO BE HELD AT THE CAXTON HALL, CAXTON STREET WESTMINSTER, S.W. 1, ON THURSDAY, THE 19TH DAY OF FEBRUARY, 1925, AT 11.0 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1924.

2. The following is a summary of your Company's Receipts and Expenditure :—

		<i>Increase+ Decrease— Compared with 1923.</i>
	£	£
PER ACCOUNT No. 8—		
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921 .. .. .	1,861,721	-11,437
Expenditure .. .. .	1,136,423	+66,618
Net Receipts .. .. .	725,298	-78,055
Miscellaneous Receipts (Net) from Rents, Interest, &c. .. .. .	177,891	+11,035
Total Net Income .. .. .	903,189	-67,020
PER ACCOUNT No. 9—		
Add Balance from last year's Account .. .. .	111,537	+37,695
	1,014,726	-29,325
Deduct—		
Interest, Rentals and other Fixed Charges .. .. .	395,155	+82,705
Appropriation to Reserve for Contingencies and Renewals .. .. .	619,571	-112,030
	45,000	-20,000
Appropriation to Reserve for equalizing the charge in respect of Interest on the 4½ per cent. Redeemable Second Debenture Stock .. .. .	574,571	-92,030
	—	-55,000
Dividend on Preference Stock .. .. .	574,571	-37,030
	126,947	—
Balance available for Dividend on Ordinary Shares .. .. .	447,624	-37,030

3. An Interim Dividend of 2 per cent. was paid on the Ordinary Shares of the Company in August last. This absorbed £186,559 and leaves £261,065 available, out of which your Directors recommend the payment of a final dividend of 2 per cent. on the Ordinary Shares for the year ended 31st December, 1924. The dividend therefore for the year 1924 is 4 per cent. and a balance of £74,506 is carried forward.

The dividend on the Ordinary Shares for the year 1923 was 4 per cent. with a balance of £111,537 carried forward.

4. The Capital Expenditure during the year was £1,030,565 of which details are given in Account No. 5.

5. The gross revenue for the year of the five Companies associated in the Common Fund was £13,570,222. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £12,750,528 leaving a Common Fund of £819,724 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received.
		£
Metropolitan District Railway Company .. .. .	12 ..	98,367
London Electric Railway Company .. .. .	41 ..	336,087
City and South London Railway Company .. .. .	6 ..	49,183
Central London Railway Company .. .. .	16 ..	131,156
London General Omnibus Company Limited .. .. .	25 ..	204,931
	100	<u>£819,724</u>

6. During the year under review, His Majesty's Government introduced a Bill into Parliament for the control and regulation of traffic in and around London. The Bill, under the title of the London Traffic Act, 1924, came into force on 1st October last, and has not therefore been long enough in operation to indicate what the effect will be on London traffic generally.

7. The Central London and Metropolitan District Railway Companies Act, 1924, the Bill for which was submitted to and approved by the Proprietors at the Special General Meeting held on the 21st February, 1924, received Royal Assent on the 14th July, 1924.

8. The London Electric, Metropolitan District, City and South London and Central London Railway Companies (Fares, etc.) Act, 1920, which authorised increases in the maximum fares chargeable by the Companies concerned, expires in February, 1925. The existing fares dependent upon these exceptional powers have been reduced so as to fall within the maximum powers of charge possessed by the Company prior to the passing of that Act.

9. The Camden Town Junction Railway was completed and opened for traffic on the 20th April last. By means of this junction railway through services of trains are worked jointly by your Company and the City and South London Railway Company between Clapham Common and Edgware and Highgate.

The final portion of the Edgware Extension Railway between Hendon and Edgware was completed and opened for traffic on the 18th August, last. Housing developments are proceeding in the district and the traffic is growing.

10. Work has been commenced on the extension of the Hampstead Section of your Railway from its present terminus at Claring Cross southwards to Kennington, and is progressing satisfactorily.

The construction of a new central station will shortly be commenced beneath the surface of Piccadilly Circus for the purpose of providing escalators and other increased facilities for the traffic at this point.

11. At the Ordinary General Meeting to be held on the 19th February, the Shareholders will be asked to approve of the conversion of the issued Ordinary Shares of the Company into a General Capital Stock, in accordance with Clauses 61 to 64 of the Companies Clauses Consolidation Act, 1845.

12. Mr. H. E. Blain, one of the Assistant Managing Directors of your Company, resigned in March last. His work in connection with traffic operation was carried out with notable efficiency and success.

13. The Directors retiring by rotation are The Rt. Hon. Lord Farrer and Mr. Frank Pick, and, being eligible, they offer themselves for re-election.

14. The Auditors, Messrs. W. B. Peat and Co., who have recently altered the title of their firm to Messrs. Peat, Marwick, Mitchell and Co., also retire, and offer themselves for re-election.

**PROXIES.**—A form of Proxy is enclosed for the signature of Proprietors who may be unable to attend the Meeting, and it is requested that the Proxy may be signed and returned to the Secretary, 55, Broadway, Westminster, S.W. 1, so that it may be received not later than 11.0 a.m. on Tuesday, the 17th February, 1925.

ASHFIELD,

*Chairman and Managing Director.*

55, BROADWAY, WESTMINSTER, S.W. 1.  
5th February, 1925.

The Transfer Registers will be closed from the 5th to the 19th February, 1925, and Dividend Warrants will be posted on Wednesday, 25th February, 1925.



# LONDON ELECTRIC RAILWAY.

## FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1924.

### PART I. FINANCIAL ACCOUNTS.

No. 1. (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts.	Capital Authorised.			Capital Created.			Balance.*		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring capital powers which have been fully exercised—									
London Electric Railway, &c., Acts, 1893 to 1923 ... ..	14,276,330	10,002,000	25,178,330	14,276,330	10,002,000	25,178,330	—	—	—
II. Special Acts conferring capital powers which have not yet been fully exercised—	—	—	—	—	—	—	—	—	—
Total ... ..	14,276,330	10,002,000	25,178,330	14,276,330	10,002,000	25,178,330	—	—	—

No. 1. (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

No. 1. (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

*Not applicable to this Company.*

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a) SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrear.	Amount uncalled.	Amount unpaid.
Four per cent. Preference Stock ... ..	£ 4,826,330	£ 3,173,670	£ —	£ 3,173,670	£ —	£ —	£ —	£ 1,652,660
Ordinary Shares of £10 each ... ..	9,450,000	9,327,940	—	9,327,940	—	—	—	122,060
TOTAL ... ..	£ 14,276,330	12,501,610	—	12,501,610	—	—	—	1,774,720

\*Under Section 24 of the London Electric Railway Act, 1914, a General Meeting may sanction the issue of the whole or any part of this Stock with a fixed preferential dividend at a higher rate than 4 per cent. per annum but not exceeding 5 per cent. per annum.

## No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.									
	Raised by Loans.		Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.	
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.				
					First, at Four per cent.	Second, at Four and a Half per cent. (Redeemable).	Total Debenture Stocks.		
		£	£	£	£	£	£	£	
	—	Nil.	10,902,000	—	5,296,000	5,606,000	10,902,000	10,992,000	
Existing at 31st December, 1924	—	Nil.	10,902,000	—	5,296,000	4,919,403	10,215,403	10,215,403	
Existing at 31st December, 1923	—	—	—	—	—	686,597	686,597	686,597	
Increase	—	—	—	—	—	—	—	—	
Decrease	—	—	—	—	—	—	—	—	
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1(a)								10,992,000	
Total amount raised by Loans and Debenture Stocks as above								10,992,000	
Balance being available borrowing powers at 31st December, 1924								£ —	

## No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

To Expenditure.	Amount expended to 31st Dec., 1923.		Total.	By Receipts.	Amount received to 31st Dec., 1923.		Total.
	£	s. d.			£	s. d.	
Lines open for Traffic	17,639,386	7 7	17,649,659 3 3	Shares and Stocks (No. 2)	12,501,610	0 0	12,501,610 0 0
Lines not open for Traffic—				Debenture Stocks (No. 3)	10,215,403	9 9	686,596 10 3
New Lines	835,30	5 10	Cr. 386,381 3 2	Total			10,902,000 0 0
Rolling Stock	1,131,126	12 10	323,701 17 0	Discounts on Shares & Stocks	157,906	0 0	
Manufacturing and Repairing Works and Plant—				Discounts on Debenture Stocks	581,934	18 4	
Land and Buildings	60,669	17 2	12,901 13 5	Total Discounts	708,944	1 6	30,896 16 10
Plant and Machinery	25,556	11 7	431 18 6				Dr. 739,840 18 4
Total Capital expended upon Railway	19,112,569	15 0	1,000,313 9 0				
Electric Power Stations, &c.	428,930	18 8	30,251 12 6				
TOTAL EXPENDITURE	£ 19,541,500	13 8	1,030,565 1 6	TOTAL RECEIPTS	£ 22,008,069	8 3	655,699 13 5
To Balance			2,091,703 6 6				22,663,768 1 8
* These amounts include £322,664 13 3 in respect of Queen's Park Extension, which has been or will be met by Loans from the London Midland and Scottish Railway Company.							
TOTAL			£ 22,663,769 1 8	TOTAL			£ 22,663,769 1 8

## No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

No applicable to this Company

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1924.

	Land Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	TOTAL
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—				
Extension from Golders Green to Edgware ... ..	47,328 10 4	484,234 5 11	8,742 1 1	540,304 17 4
Extension from Camden Town ... ..	11,657 19 4	453,908 12 3	2,013 10 0	468,180 1 7
Miscellaneous New Works and Additions ... ..	Cr. 172 1 1	41,346 5 5	—	41,174 4 4
				1,049,659 3 3
Lines belonging to the Company not open for Traffic—				
New Lines—				
Extension from Hammermith ... ..	6,302 18 11	93 2 9	95 13 4	6,491 15 0
Extension from Charing Cross to Kennington ... ..	5,183 7 6	221,292 3 8	2,600 4 0	228,535 15 2
Expenses 72 issue of 4½ per cent. Redeemable Second				
Debt Stock ... ..	—	3,664 8 5	—	3,664 8 5
Law and Parliamentary Expenses ... ..	—	—	Cr. 3,036 16 11	Cr. 3,036 16 11
Interest on 4½ per cent. Redeemable Second Debt Stock				
during construction of New Lines, less Interest	—	42,464 17 5	—	42,464 17 5
received on unexpended proceeds ... ..	—	1,196 16 8	—	1,196 16 8
Miscellaneous Expenses ... ..	—	—	—	—
Extension from Golders Green to Edgware—Transfer to				
Lines open for Traffic ... ..	Cr. 41,482 9 11	Cr. 232,030 0 7	Cr. 5,684 17 9	Cr. 279,497 8 3
Extension from Camden Town—Transfer to Lines open				
for Traffic ... ..	Cr. 10,616 10 1	Cr. 373,057 10 10	Cr. 1,926 9 9	Cr. 386,381 3 2
				663,278 0 1
Rolling Stock—				
34 Motor Cars ... ..			330,528 4 0	
14 Control Trailer Cars ... ..			—	
25 Trailer Cars ... ..			Cr. 6,826 7 0	
Miscellaneous Additions and Improvements ... ..			—	323,701 17 0
Manufacturing and Repairing Works and Plant—				
Land and Buildings ... ..			12,901 13 5	
Plant and Machinery ... ..			431 18 6	13,333 11 11
Total Capital expended upon Railway ... ..				1,000,313 9 0
Electric Power Stations, &c.—				
Extension from Golders Green to Edgware—Sub-Station at Burnt Oak ... ..			24,545 18 2	
Miscellaneous Additions and Improvements ... ..			5,705 14 4	30,251 12 6
Total Capital Expenditure for the Year ... ..				1,030,565 1 6

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure on Principal Works in Progress.		Estimated Further Expenditure.		
		During the year ending 31st Dec., 1925.	Subsequently until completion.	TOTAL
£		£	£	£
959,500	Lines belonging to the Company open for Traffic—			
467,700	Extension from Golders Green to Edgware ... ..	60,600	—	60,600
900	Extension from Camden Town ... ..	8,000	—	8,000
—	Piccadilly Circus Station ... ..	429,000	—	429,000
—	Leicester Square Station ... ..	227,900	—	227,900
42,900	Installation of Escalators at Stations ... ..	84,600	—	84,600
—	Miscellaneous New Works and Additions ... ..	6,800	—	6,800
228,500	Lines belonging to the Company not open for Traffic—			
382,300	Extension from Charing Cross to Kennington ... ..	876,000	—	876,000
—	Rolling Stock ... ..	210,000	—	210,000
—	Manufacturing and Repairing Works and Plant ... ..	32,600	—	32,600
31,000	Electric Power Stations, &c. ... ..	26,000	—	26,000
	TOTAL ... ..	1,562,400	—	1,562,400
	Works not yet commenced and in abeyance ... ..			£ 470,200

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£ s. d.
Stock and Share Capital created but not yet received (as per Statement No. 2)—	
Amount unused ... ..	1,774,720 0 0
Available Borrowing Powers (as per Statement No. 3) ... ..	—
Add Balance at Credit (as per Capital Account No. 4) ... ..	£ s. d.
Amount in respect of Queen's Park Extension, which has been or will be met by Loans from	2,091,703 6 6
the London Midland and Scottish Railway Company ... ..	822,664 13 3
TOTAL ... ..	£ 4,689,087 19 9



## No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement No.	Receipts from Railway working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement dated 21st December, 1915, and Supplemental Agreement dated 8th December, 1921										£	s.	d.	Year 1923.		
													£	s. <th>d.</th> <th>Year 1923.</th>	d.	Year 1923.
													1,861,721	5	8	1,873,158
	Expenditure												1,136,422	12	6	1,069,805
	Net Receipts												725,298	13	2	803,353
Miscellaneous Receipts (Net)—													£	s.	d.	
Rents from Houses and Lands													10,194	16	6	
Other Rents, including Lump-sum Tolls													138,847	6	6	9,594
Transfer Fees													194	18	0	125,347
General Interest													28,653	11	8	292
																31,645
													177,890	12	8	166,850
Total Net Income													903,189	5	10	970,209

## No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1923.
Balance brought forward from last year's Account	111,536	19	6	73,842
Net Income (as per Statement No. 8)	903,189	5	10	970,209
TOTAL	1,014,726	5	4	1,044,051
Deduct—Interest, Rentals and other Fixed Charges—				
Rent Charges	10,194	10	6	11,292
Proportion of Rent of Lots Road Power House (Net)	26,182	10	7	27,098
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	26,883	2	3	25,539
Interest on 4 per cent. Debenture Stock	211,840	0	0	211,840
Interest on 4½ per cent. Redeemable Second Debenture Stock (proportion)	65,896	11	1	2,906
Interest on Loan from L. M. & S. Railway re Queen's Park Extension	32,764	18	4	32,765
Loss on realization of Lifts withdrawn from Service, &c.	6,795	6	0	—
Discount and expenses re issue of 4½ per cent. Redeemable Second Debenture Stock (annual provision)	2,938	0	0	—
Income Tax	11,660	12	6	—
TOTAL	395,155	11	5	312,459
Balance after payment of Fixed Charges	619,570	14	1	731,601
Appropriation to Reserve—				
Reserve for Contingencies and Renewals	—			65,000
Reserve for equalizing the charge in respect of Interest on the 4½ per cent. Redeemable Second Debenture Stock	45,000	0	0	55,000
				120,000
Dividend on Preference Stock—				
On 4 per cent. Preference Stock at 4 per cent. per annum	574,570	14	1	611,601
Balance available for Dividend on Ordinary Shares	126,946	16	0	126,946
Dividend on Ordinary Shares fully paid at 4 per cent. per annum	447,623	18	1	484,655
Balance carried forward to next year's Account	373,117	12	0	373,118
	74,506	6	1	111,537
	447,623	18	1	484,655

## No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

	£	s.	d.	Year 1923.
Balance available for Dividends Year 1924	574,570	14	1	611,601
Deduct—				
Interim dividend paid on £3,173,670 4 per cent. Preference Stock at 2 per cent.	63,473	8	0	63,473
Interim dividend paid on £9,347,940 Ordinary Shares at 2 per cent.	186,558	16	0	186,559
Undivided balance at 31st December, carried to Balance Sheet	230,032	4	0	230,032
	344,538	10	1	361,669

Dr.

## No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

To Expenditure.			Percentage of Traffic Receipts.			By Receipts.			Percentage of Traffic Receipts.		
			Year 1923.		Per cent.				Year 1923.		Per cent.
			1924.			Per cent.	1924.		Per cent.		
			1923.		Per cent.		1923.			Per cent.	
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## ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

	£	s.	d.	Year 1923.
Superintendence—	9,270	6	2	10,321
Salaries ...	1,329	14	6	1,604
Office Expenses ...	4,223	7	8	3,830
Maintenance of Roads, Bridges and Works—	245	0	0	259
Bridges, Tunnels, Culverts, Retaining Walls and Other Works				
Roads and Fences ...	—	—	—	193
Maintenance of Permanent Way—				686
Renewal of Running Lines—				
Wages ...	10,509	3	7	16,407
Materials ...	10,468	16	1	6,461
Repair of Running Lines and Sidings—				29,077
Wages ...	16,417	11	10	8
Materials ...	2,709	12	8	24,863
Maintenance of Signalling	6,713	15	6	2,582
Maintenance of Telegraphs	—	—	—	5,741
Maintenance of Electric Track Equipment	4,347	17	5	—
Maintenance of Stations and Buildings—	22,155	11	6	3,620
Car Shops and Depots ...	252	10	0	24,495
Stations and Offices ...				178
Other Buildings ...				26,756
Ventilation ...				7,705
Transfer from Suspense Account ...				19
TOTAL	£	105,136	12 11	99,049

## ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

	£	s.	d.	Year 1923.
Superintendence—	9,756	9	4	8,685
Salaries ...	951	19	0	1,519
Office Expenses ...				10,708
Repairs and Partial Renewals—				8
Wages ...	84,302	6	9	66,305
Materials ...	48,897	4	1	33,486
Workshop Expenses—				133,199
Repairs and Renewals of Machinery and Plant ...	4,446	14	7	10
Other Expenses ...	12,862	14	5	3,863
Defect—Locomotive Power, etc., supplied to and by the Company (Balance) ...				12,548
Transfer to Suspense Account ...				17,309
TOTAL	£	155,724	12 2	125,006

## ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

	£	s.	d.	Year 1923.
Repairs and Renewals—				£
Lifts—				
Wages ...	13,762	4	5	14,031
Materials ...	3,945	0	1	5,474
Escalators—				
Wages ...	1,855	12	8	2,126
Materials ...	1,814	17	8	2,987
TOTAL	£	21,377	14 10	23,608

## ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

	£	s.	d.	Year 1923.	
Electric Current (including cost of working Sub-stations) for Running, Lighting and Heating Trains ... ..	199,210	4	1	179,644	
Wages of Trainmen (including Clothing) ... ..	231,747	19	11	230,455	
Car Cleaning, Depot Expenses and Running Stores ... ..	47,174	5	7	46,016	
... ..	478,132	9	7	459,415	
Deduct—Locomotive Power, etc., supplied to and by the Company (Balance) ... ..	25,428	10	2	24,895	
TOTAL ... ..	£	452,703	10	5	425,520

## ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

	£	s.	d.	£	s.	d.	Year 1923.
Running Expenses—							£
Lifts—							
Wages (including Clothing) ... ..	45,268	11	6				45,030
Electric Current and Stores ... ..	10,445	11	7				10,255
Escalators—							
Wages (including Clothing) ... ..	2,000	2	6				2,181
Electric Current and Stores ... ..	2,970	9	9				2,950
TOTAL ... ..	£	60,584	14	10			61,825

## ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1923.
Salaries and Wages—							£
Superintendence ... ..	22,325	10	11				19,830
Stationmasters and Clerks ... ..	68,547	9	10				64,091
Signalmen ... ..	8,203	7	2				7,522
Ticket Collectors, Policemen, Porters, etc. ... ..	41,411	13	6				38,256
Fuel, Lighting, Water, and General Stores ... ..				146,488	1	5	130,608
Clothing ... ..				27,221	19	1	25,281
Printing, Advertising, Stationery, Stamps, and Tickets ... ..				1,838	13	1	2,046
Miscellaneous Expenses ... ..				13,055	5	3	14,484
TOTAL ... ..	£	189,126	9	3			177,668

## ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	£	s.	d.	Year 1923.
Directors' Fees Voted by Shareholders ... ..							£
Auditors and Public Accountants ... ..	2,473	0	0				2,539
Salaries of Managing Director, Secretary, Accountant and Clerks ... ..	472	10	0				472
Office Expenses ditto, ditto ... ..	22,712	18	1				23,673
Rating Expenses ... ..	1,522	9	2				1,807
Fire Insurance ... ..	34	17	0				—
Superannuation and Benevolent Funds, Pensions, etc. ... ..	9,308	17	6				4,898
Subscriptions and Donations ... ..	7,693	4	0				7,606
Miscellaneous Expenses ... ..	125	17	11				209
TOTAL ... ..	£	52,219	19	1			48,167

## ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS.

## ABSTRACT G.—RUNNING POWERS—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

Not applicable to this Company.

## ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

	Receipts.	Expenditure.	Balance.	Year 1923.		
				Receipts.	Expenditure.	Balance.
Mileage and Demurrage— Passenger Train Vehicles ... ..	Nil.	443 14 7	443 14 7	Nil.	Nil.	Nil.
TOTAL ... ..	Nil.	443 14 7	443 14 7	Nil.	Nil.	Nil.

## ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Company.

Dr.

## No. 18.—GENERAL BALANCE SHEET.

Cr.

	Year 1923.				Year 1923.		
	£	s.	d.		£	s.	d.
To Capital Account Balance at Credit thereof, as per Account No. 4...	2,091,703	6	6	By Cash at Bankers and in hand	40,620	2	2
Unpaid Interest and Dividends	472	9	2	Cash on Deposit at Interest	190,000	0	0
Interest payable or accruing and provided for	232,054	11	10		1,030,620	2	2
Amount due to Railway Companies and Committees	24,304	17	3	Investments in Government Securities	2,670,290	2	7
Accounts payable	306,693	4	11	Stock of Stores and Materials	381,881	13	2
Liabilities accrued	167,741	9	6	Outstanding Traffic Accounts	77	2	8
Miscellaneous Accounts	277,667	0	8	Amount due by Railway Companies and Committees	130,371	13	8
Fire Insurance Fund	9,846	6	3	Amount due by Postmaster-General	3,237	12	1
Loan from the London, Midland and Scottish Railway Company, under the Agreement of 20th June, 1912, sanctioned by the London Electric Railway Act, 1912	819,122	17	11	Accounts receivable	585,575	19	5
Reserve for Contingencies and Renewals	608,876	18	10	Miscellaneous Accounts	58,642	14	8
Reserve for Equalizing the charge in respect of Interest on the 4½ per cent. Redeemable Second Debenture Stock...	110,000	0	0	Expenditure in Suspense on Miscellaneous New Works and Additions	112,324	12	6
Balance available for Dividends and Reserve as per Account No. 9—	619,570	14	1		4,973,021	12	11
Debit transferred to Reserve	45,000	0	0		5,274,289		
Less Interim Dividends paid as per Statement No. 9 (a)	574,570	14	1				
	250,032	4	0				
	574,538	10	1				
	4,973,021	12	11				

NOTE.—This Balance Sheet includes the Assets and Liabilities in connection with the operation of the Lots Road Power House, which is managed and worked by this Company for joint account of this Company and the Metropolitan District Railway Company.



# PART II. STATISTICAL RETURNS.

## I.—MILEAGE OF LINES. (A).—Mileage of Lines Open for Traffic.

	Running Lines.										Siding Reduced to Single Track.		Total of Single Track including Sidings.		Year 1923.	
	Length of Road. First Track.		Second Track.		Third Track.		Fourth Track.		Total Miles (reduced to Single Track).		M.	Ch.	M.	Ch.	M.	Ch.
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.						
Lines owned by Company—																
Main and Principal Lines—																
Elephant and Castle to Queens Park ...	7	2	7	2	2		1	14	7	2	71	16	78	16	78	
Southern end of Crossover at Finsbury Park Station to Junction with District Railway at Barons Court ...	8	13	8	12	—	—	16	25	2	71	19	16	19	16	19	16
Charing Cross to Edgware ...	11	6	10	68	39	—	31	22	64	6	27	29	11	21	8	
Camden Town (South) Junction to Highgate ...	2	2	2	3	1	—	2	4	8	22	4	30	4	9		
Euston to Camden (City) Junction ...	71		72		—	—	1	63		—	1	63		—		
Camden (City) Junction to Junction with Edgware Line ...	2		4		—	—	—	6		—	—	6		—		
Camden (City) Junction to Junction with Highgate Line ...	5		2		—	—	—	7		—	—	7		—		
Total of Main and Principal Lines ...	29	21	29	3	42	—	34	59	20	12	31	71	51	61	31	
Minor and Branch Lines—																
Holborn to Aldwych ...	40		30		—	—	—	70		—	—	70		70		
Total ...	29	61	29	33	42	—	34	60	10	12	31	72	41	62	21	
Total—Year 1923 ...	25	54	25	21	32	—	12	51	36	10	65	62	21			
Lines leased or worked—																
By the Company—																
Southern end of Crossover at Finsbury Park Station to Dead end of tunnel at Finsbury Park ...	14		14		2	—	2	32		8		40		40		
Total ...	14		14		2	—	2	32		8		40		40		
Total—Year 1923 ...	14		14		2	—	2	32		8		40		40		
GRAND TOTAL ...	29	75	29	47	44	—	36	60	42	12	39	73	1	62	61	
Grand Total—Year 1923 ...	25	65	25	35	34	—	14	51	68	10	73	62	61			

## (B).—Mileage of Lines Authorised but not open for Traffic.

	Miles Authorised.		Miles Constructed and not Open for Traffic.		Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.		Length of Road.		Length of Road.	
	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.
Lines Owned by the Company—								
New Lines—								
Hammersmith Extension ...		40	—	—	—	—		40
Kennington Extension ...	2	5	—	—	2	5		—
TOTAL ...	2	45	—	—	2	5		40
Total—Year 1923 ...	6	52	—	—	4	7		43

## I.—MILEAGE OF LINES—continued.

## (C).—Mileage of Lines run over by the Company's Trains.

	M.	Ch.	Year 1923.	
			M.	Ch.
Lines owned by the Company .....	29	61	25	51
" Leased or Worked by the Company .....		14		14
" over which the Company exercises Running Powers continuously .....	21	65½	14	35½
TOTAL .....	51	60½	40	20½

## II.—ROLLING STOCK.

## (A).—Steam Locomotives and Tenders.

## (B).—Rail Motor Vehicles.

Not applicable to this Company.

## (C).—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1923.	
			Number.	Carrying Capacity.
Motor Cars .....	233	Seats 8,950	199	Seats 7,930
Control Trailer Cars .....	177	8,900	163	8,284
Trailer Cars .....	225	11,356	200	10,156
TOTAL .....	635	29,206	562	26,370

## (D).—Coaching Vehicles (other than Electric.)

## (E).—Merchandise and Mineral Vehicles.

Not applicable to this Company.

## (F).—Railway Service Vehicles.

	Number.	Year 1923.	
		Number.	
Ballast wagons .....	20	15	
Travelling cranes .....	1	1	
TOTAL .....	21	16	

## III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

## IV.—STEAMBOATS.

## V.—CANALS.

## VI.—DOCKS, HARBOURS AND WHARVES.

## VII.—HOTELS.

Not applicable to this Company.

## VIII.—LAND, PROPERTY, ETC., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acres.	Year 1923.	
		Average.	
Urban and Suburban Land .....	A R. P. 51 0 12.7	Nil	
Houses.		Year 1923.	
	Number.	Number.	
Labouring Class Dwellings .....		Nil	
Other Houses and Cottages .....	4	Nil	
	15	5	

## IX.—OTHER INDUSTRIES.

Not applicable to this Company.

## X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

				Year 1923.	
Quantities of principal materials used—					
Ballast	...	...	...	114 cubic yds.	194 cubic yards.
Rails	...	...	...	219 Tons.	155½ Tons.
Sleepers	...	...	...	490	1,107
Miles maintained—				M. Ch.	M Ch.
Miles of road	...	...	...	30 45	26 35
Miles of road reduced to single track—					
(a) Running Lines	...	...	...	61 66	53 12
(b) Sidings	...	...	...	12 67	11 21
Miles of track renewed	...	...	...	Nil.	— 24½

## XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B.).

				In Company's Workshops.	By Contract.	Total.	Year 1923.
							Total.
Electric Train Vehicles Repaired (Heavy)	...	...	...	460	—	460	350
Ditto	Ditto	(Light)	...	2,099	—	2,099	1,822
Electric Train Vehicles under or awaiting repairs at end of year	...	...	...	51	—	51	61

## XII.—TRAIN MILEAGE.

						Year 1923				
						Train Miles (Loaded Trains)	Train Miles (Including Empty Trains run for Traffic purposes on other the Forward or Return Journey.)	Shunting Miles	Other Miles (Awaiting Light, &c.)	Total Miles.
						Coaching.	Coaching.	Coaching.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS—										
Over the Company's System by the Company's Trains	...	...	...	...	...	5,703,831	5,792,939	15,829	17,094	5,825,863
Over the Company's System by other Companies' Trains	...	...	...	...	...	404,665	410,942	—	7	410,949
TOTAL	...	...	...	...	...	6,108,496	6,203,881	15,829	17,101	6,236,811
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE—										
By the Company's Trains over Lines owned, leased, or worked by the Company	...	...	...	...	...	5,703,831	5,792,939	15,829	29,347	5,838,115
By the Company's Trains over other Companies' Lines	...	...	...	...	...	—	—	—	2,901	2,901
By other Companies' Trains over the Company's Line	...	...	...	...	...	404,665	410,942	—	1,169	412,111
TOTAL	...	...	...	...	...	6,108,496	6,203,881	15,829	33,417	6,253,127
C.—MILES RUN BY THE COMPANY'S TRAINS—										
(a) Electric Traction—										
Over Lines owned, leased, or worked by the Company	...	...	...	...	...	5,703,831	5,792,939	15,829	29,347	5,838,115
Over other Companies' Lines	...	...	...	...	...	829,431	840,710	—	6,978	847,688
TOTAL	...	...	...	...	...	6,533,262	6,633,649	15,829	36,325	6,685,803



(L.E.R., 1924.)

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## XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade, the figures shown in the following return relate to the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, the Central London Railway and the London General Omnibus Company, Limited.

Class of Passenger.	Railways and Omnibuses.			Railways only.		Year 1923.		
	Number Carried.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.	Number Carried.	Railways and Omnibuses.		Number originating on the Railway Companies' Systems.
						Number Carried.	Receipts.	
		£	d.			£	d.	
Ordinary—	1,606,702	33,393	4'99	1,117,143	1,741,604	36,732	5'06	1,204,768
1st Class ... ..	1,362,685,802	11,516,738	2'03	179,189,833	1,244,849,663	10,778,549	2'08	179,976,778
3rd Class ... ..	45,479,306	369,809	1'95	35,515,704	48,524,871	382,294	1'89	37,989,840
Workmen ... ..	1,409,771,810	11,919,940	2'03	215,822,680	1,295,116,138	11,197,555	2'07	219,171,386
TOTAL ... ..								
Season—	3,260	38,482	—	2,825	3,495	41,882	—	3,940
1st Class ... ..	75,067	572,534	—	60,387	80,440	646,828	—	65,844
3rd Class ... ..								

## XIV.—GOODS TRAFFIC AND RECEIPTS.

## XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

## XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Not applicable to this Company.

## XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
	£	£	£	£	£	£	£	£	£	£
Total Expenditure on Capital Account (No. 4) ... ..	17,820,811	17,860,068	17,869,417	17,868,717	17,861,818	17,950,223	17,941,836	18,426,095	19,541,501	20,572,066
Receipts from Businesses carried on by the Company (No. 8) ... ..	878,855	1,007,902	1,139,554	1,325,628	1,514,111	1,816,919	2,040,010	1,977,599	1,873,158	1,861,721
Revenue Expenditure on ditto (No. 8)... ..	428,307	513,989	611,892	769,677	1,012,397	1,387,294	1,368,771	1,137,595	1,069,805	1,136,423
Net Receipts of ditto (No. 8) ... ..	450,548	493,913	527,662	555,951	501,714	429,625	671,239	840,004	803,353	725,298
Miscellaneous Receipts Net (No. 8)... ..	84,276	96,277	89,327	94,653	109,887	134,936	136,804	138,663	166,856	177,891
Total Net Income (No. 8) ... ..	534,824	590,190	616,989	650,604	611,601	564,561	808,043	978,667	970,209	903,189
Interest, Rentals, and other Fixed Charges (No. 9) ... ..	270,522	276,153	298,941	299,150	299,738	286,267	295,544	299,595	312,450	395,155
Dividend on Preference Stock (No. 9) ... ..	126,947	126,947	126,947	126,947	126,947	126,947	126,947	126,947	126,947	126,947
Balance after Payment of Preference Dividend (No. 9) ... ..	137,355	187,090	191,101	224,507	193,616	151,347	385,552	552,215	539,812	381,086
Dividend on Ordinary Shares (No. 9) ... ..	116,599	139,919	139,919	186,558	151,579	104,939	303,158	373,117	373,117	373,117
Rate per cent. ... ..	1½%	1½%	1½%	2%	1½%	1½%	3½%	4%	4%	4%
Surplus ... ..	20,756	47,171	51,182	37,949	42,337	46,408	82,394	179,098	157,695	79,699
Appropriation to Reserve ... ..	20,000	35,000	45,000	45,000	45,000	45,000	65,000	145,000	120,000	45,000
Brought forward from previous year ... ..	11,547	12,303	24,474	30,656	23,605	20,942	22,350	39,744	73,842	111,537
Carried forward to subsequent year... ..	12,303	24,474	30,656	23,605	20,942	22,350	39,744	73,842	111,537	74,006

C. S. LOUCH,

Comptroller and Accountant of the Company.

# CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year, been maintained in good working condition and repair.

ARTHUR R. COOPER,  
*Chief Engineer.*

1st January, 1925.

# CERTIFICATE RESPECTING THE ROLLING STOCK, ETC.

I hereby certify that the whole of the Company's Plant, Rolling Stock, Lifts, Escalators, Machinery and Tools have, during the past year, been maintained in good working order and repair.

W. A. AGNEW,  
*Mechanical Engineer.*

2nd January, 1925.

(Signed for the Board of Directors)

ASHFIELD,  
*Chairman of the Company.*

Jno. C. MITCHELL,  
*Secretary of the Company.*

# AUDITORS' CERTIFICATE.

We hereby certify that the foregoing Accounts (Nos. 1 to 18), contain a full and true statement of the financial condition of the Company; and that the dividends proposed to be declared on the Preference Stock and Ordinary Shares are *bonâ fide* due thereon, after charging the Revenue of the year, with all expenses which ought, in our judgment to be paid thereout

PEAT, MARWICK, MITCHELL & Co.,  
DELOITTE, PLENDER, GRIFFITHS & Co., } *Auditors.*

9th February, 1925.

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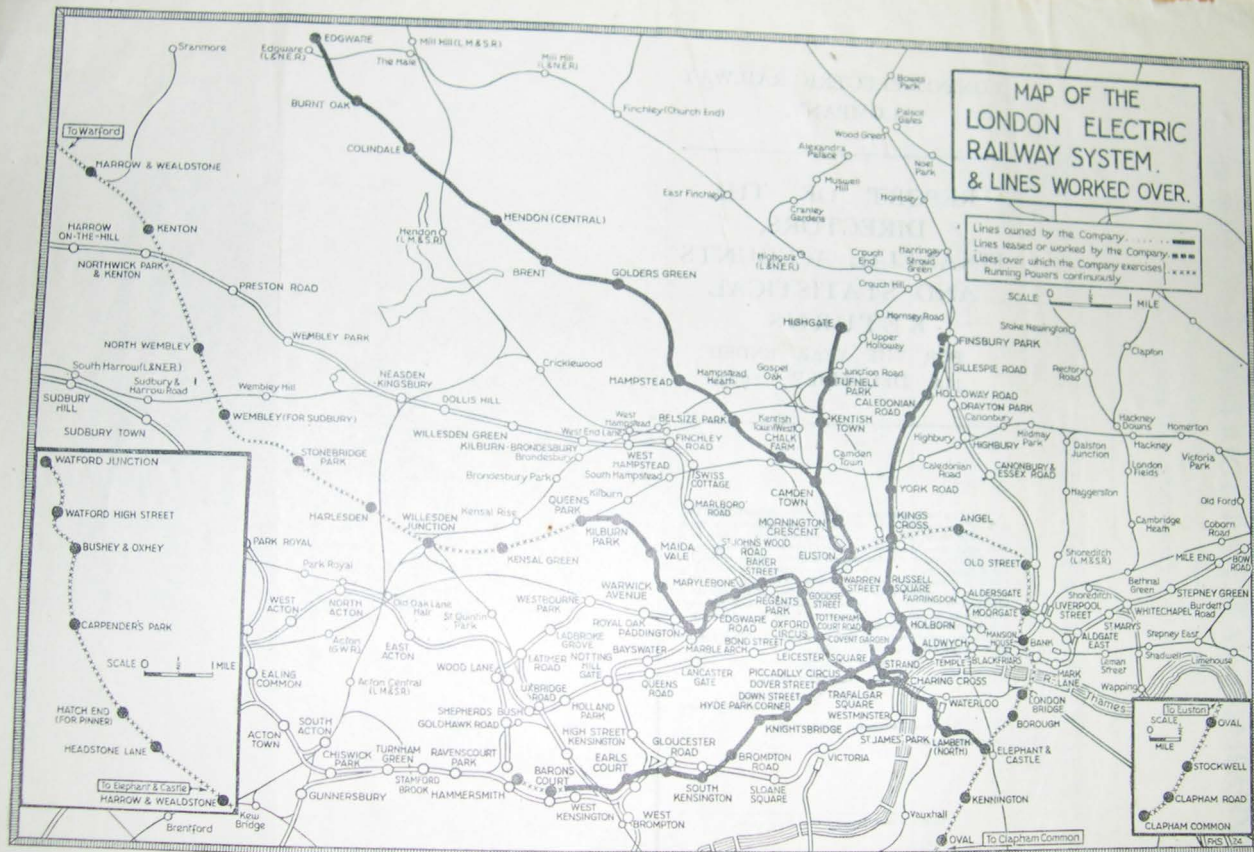
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# MAP OF THE LONDON ELECTRIC RAILWAY SYSTEM & LINES WORKED OVER.

Lines owned by the Company. ———  
Lines leased or worked by the Company. - - - - -  
Lines over which the Company exercises  
Running Powers continuously. + + + + +

SCALE 0 1 MILE



LONDON ELECTRIC RAILWAY  
COMPANY.

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REPORT OF THE  
DIRECTORS,  
FINANCIAL ACCOUNTS  
AND STATISTICAL  
RETURNS

FOR THE YEAR ENDED  
31st DECEMBER, 1924.

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NOTICE is hereby given that an ORDINARY GENERAL MEETING of the Company will be held at Caxton Hall, Caxton Street, Westminster, S.W.1, on Thursday, the 19th day of February, 1925, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors, and to elect Auditors, and as special business to consider, and if thought fit, pass by the majority prescribed in that behalf by Section 61 of the Companies Clauses Consolidation Act, 1845, a resolution to convert or consolidate all the issued Ordinary Shares of £10 each (all of which are fully paid up) in the capital of the Company into Capital Stock to be divided amongst the holders of such Ordinary Shares according to their respective interests therein.

The Registers of Transfers of Stock and Shares will be closed from the 5th to the 19th February, both days inclusive.

By order of the Board,

ASHFIELD, *Chairman.*

JNO. C. MITCHELL,

*Secretary and Treasurer.*

55, Broadway, Westminster, London, S.W.1.  
27th January, 1925.